

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**Cominar announces a new 147,000-square-foot
development project
at *PROMENADES BEAUPORT* in QUEBEC CITY**

**This \$11.0 million investment will bring the shopping centre's
total leasable space to 534,000 square feet**

TSX – CUF.UN

Quebec City, November 5, 2004 – Cominar announces a new 147,000-square-foot development project representing an \$11.0 million investment at *Promenades Beauport* in Quebec City. About 60% of the area is already leased on a long-term basis, including 60,000 square feet to Meubles Léon.

This development project, which follows a 260,000-square-foot addition completed in 2003, confirms the *Promenades Beauport's* positioning as the largest shopping centre in Eastern Quebec City, where it benefits from an excellent location.

Four other major development projects totalling nine properties are currently under way, at capitalization rates ranging between 9.9% and 10.9%. This work is expected to be completed by the summer of 2005. The five development projects will then add 835,000 square feet of leasable space to the real estate portfolio, for a total investment of \$71.0 million.

PROFILE as at November 5, 2004

As one of the largest retail property owners in the Greater Quebec City Area, Cominar Real Estate Investment Trust enjoys a dominant presence and economies of scale. The REIT currently owns a diversified portfolio of **118 properties consisting of 14 office buildings, 25 retail buildings and 79 industrial and mixed-use buildings which cover about 9.1 million square feet of leasable space in the Montreal and Quebec City regions.** As Cominar's asset and property management is fully internalized and fully integrated, the REIT is an entirely self-administered and self-directed real estate investment trust.

- 30 -

For information:

Jules Dallaire, Chairman of the Board and Chief Executive Officer

Michel Dallaire, Eng., President and Chief Operating Officer

Michel Berthelot, C.A., Executive Vice-President and Chief Financial Officer

Tel: (418) 681-8151

jdallaire@cominar.com

mberthelot@cominar.com